

Exhibit 3

COMPANY STATUS REPORT

CO. NAME : AL HUSSAINI AND COMPANY

ADDRESS

Building : Queens Building, 13th Floor.

Street : King Abdulaziz Street.

P.O. Box : 1991.

Town : Jeddah 21441

Country : Saudi Arabia

Telephone: (2) 648 3606

Telex : 600338 SEIKO SJ

Fax : (2) 644 5076

Formerly known as :

1. Al Hussaini Stores
 2. Al Hussaini Ent Company
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SENIOR COMPANY PERSONNEL

Name	Position
1. Abdul Rahman Al Hussaini	Managing Partner
2. S. Jaravad	Secretary
3. Ahmed Khanook	Accounts Manager

Total Employees : 260

PAYMENTS

No complaints have been heard regarding payments from local suppliers or banks.

We consider it is acceptable to deal with subject for LARGE amounts.

Opinion on the credit figure of AUS DLRS 80,000 / CAD :

We consider the above figure to be within the Company's financial capabilities.

TRADE REFERENCES

NAME : SEIKO EXPORT DEPARTMENT
Town : Osaka
Country : Japan
Telex : NTT 05296501 NATFAN J

PRINCIPAL BANKERS

NAME : NATIONAL COMMERCIAL BANK

Branch : King Abdul Aziz Street

P.O. Box : 104.

Town : Jeddah.

Telephone : (2) 642 2208 / 643 6231

The company also has an account with :

1. Al Bank Al Saudi Al Fransi, Account no : 47 890 001 92
2. Al Bank Al Saudi Al Hollandi

FINANCIAL INFORMATION

Balance sheets are not available and the subject interviewed, declined to give any financial information, which the company regards as strictly confidential.

LEGAL STATUS & HISTORY

Date Started : 1970

Capital : Not applicable

General Partnership with the following partners :

1. Sheikh Hamad Al Hussaini
2. Abdul Rahman Al Hussaini

Affiliated Companies of Al Hussaini and Company :

1. Al Hussaini Land Investment Co.
2. Al Hussaini Investment Co.
3. Al Hussaini and Al Yahya Trading Co

ACTIVITIES

The Company is involved in the following activities :

Trading as importers, retailers, wholesalers and distributors of watches, clocks and accessories.

Imports from Europe and the Far East.

FACILITIES

The Company has the following facilities :

One ownED medium size shop and several medium size offices on 13th floor, Queens Building, King Abdulaziz Street and other branches throughout Saudi Arabia (See 'Branch Offices' below).

BRANCH OFFICES

Town

1. Jeddah
2. Riyadh
3. Damman
4. Al Hasar
5. Abha
6. Geizan
7. Mecca
8. Medina

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Every effort is made to ensure that the information given herein is accurate, but no legal responsibility is accepted for any error or omission in the text.

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